



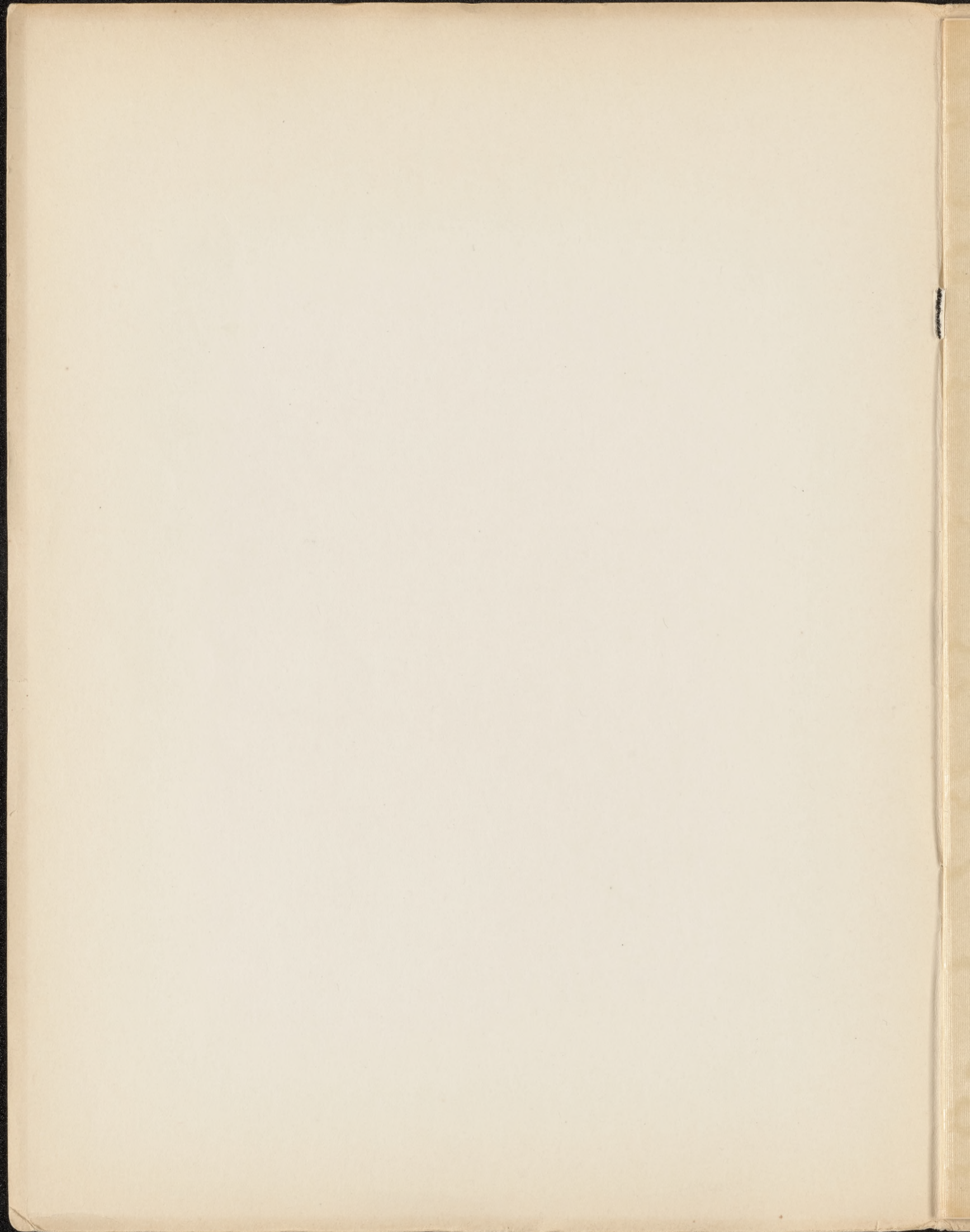
STATEMENT OF AUDIT  
ACCOUNTS AND FINANCIAL CONDITION  
OF THE  
BUREAU OF POWER AND LIGHT  
BY  
*Price, Waterhouse & Co.*

—  
JUNE 30TH

1928  
—

BUREAU OF POWER AND LIGHT  
DEPARTMENT OF WATER AND POWER  
CITY OF LOS ANGELES







BUREAU OF POWER AND LIGHT  
DEPARTMENT OF WATER AND POWER

CITY OF LOS ANGELES

E. F. SCATTERGOOD  
CHIEF ELECTRICAL ENGINEER AND GENERAL MANAGER

BOARD OF WATER AND POWER  
COMMISSIONERS

R. F. DEL VALLE  
PRESIDENT

JOHN R. RICHARDS  
VICE-PRESIDENT

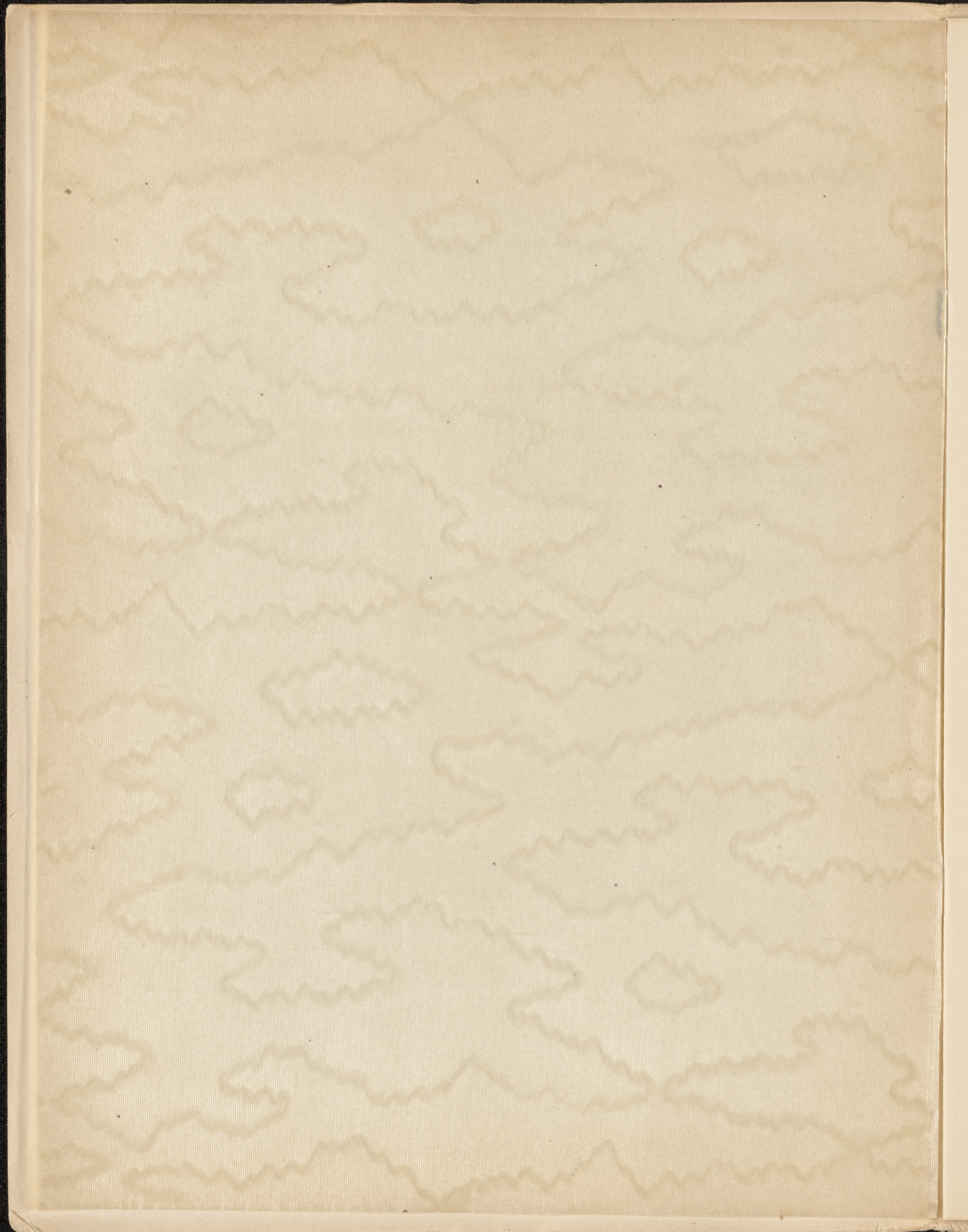
JOHN R. HAYNES      WILLIAM P. WHITSETT

W. E. KELLER

JAS. P. VROMAN  
SECRETARY

L. M. ANDERSON  
CONTROLLER







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DEPARTMENT OF WATER AND POWER**

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DEPARTMENT OF WATER AND POWER  
BUREAU OF POWER AND LIGHT

CITY OF LOS ANGELES

BOARD OF WATER AND POWER  
COMMISSIONERS

JOHN F. THOMAS

JOHN R. HARRIS      EDWARD F. WHITTE

AS A JOINT

EXAMINATION

OF THE



**PRICE, WATERHOUSE & CO.**

530 WEST SIXTH STREET

**LOS ANGELES**

September 17, 1928.

The Board of Water and Power Commissioners,  
Department of Water and Power,  
City of Los Angeles.

Dear Sirs:

**BUREAU OF POWER AND LIGHT**

In accordance with instructions received, we have examined the books and accounts of the Bureau of Power and Light, including the accounts of the Electric Plant Bond Election 1924 and 1926 Funds, for the year ending June 30, 1928, and submit herewith our report together with the following exhibits:

Balance sheet as at June 30, 1928.....	Exhibit I
Income account for the year ending June 30, 1928.....	Exhibit II
Statement of bonded debt .....	Exhibit III
Summary of resources available and disposition thereof.....	Exhibit IV

**SCOPE OF EXAMINATION**

Our examination comprised a verification of the assets and liabilities of the Bureau as at June 30, 1928, and a general examination of the profit and loss account for the year.

Since July 1, 1927, separate books of account have been maintained by the Bureau for the Electric Plant Bond Election 1924 Fund and the Electric Plant Bond Election 1926 Fund. In the attached statements, the accounts of these funds have been consolidated with the general accounts of the Bureau in order properly to present the financial position at June 30, 1928, and results of operations for the year.



PRICE WATERHOUSE & CO.

430 WEST 5TH STREET

LOS ANGELES

September 17, 1938

The Board of Water and Light Commissioners

Department of Water and Power

City of Los Angeles

Dear Sirs:

### BUREAU OF POWER AND LIGHT

In accordance with instructions received, we have examined the books and accounts of the Bureau of Power and Light, including the accounts of the Electric Light Plant, from 1933 and 1934 to the date ending June 30, 1938, and found that the same are correct and agree with the following exhibits:

Balance sheet as at June 30, 1938  
Income statement for the year ending June 30, 1938  
Statement of bonded debt  
Statement of resources available and disbursements therefrom

### SCOPE OF EXAMINATION

The examination was made on a basis of the books and records of the Bureau of Power and Light, and a general examination of the books and records was made for the year.

Since July 1, 1937, certain books of account have been maintained by the Bureau for the Electric Light Plant, and the Electric Light Plant Board has been established. In the accounts of these funds have been maintained with the general accounts of the Bureau in order properly to give the financial position at June 30, 1938, and results of operations for the year.



## BALANCE SHEET

### PLANT AND EQUIPMENT:

In the course of our verification of the expenditures on additions to the property accounts during the year, we inspected authorizations for expenditures approved by the Chief Engineer of the Bureau or his staff, and we made sufficient tests of the labor and material charges with the payrolls and warehouse records of materials issued to satisfy ourselves as to the propriety of the distribution between the various capital and expense accounts.

A condensed summary of the changes in the plant and equipment accounts during the year is shown below:

	Balances June 30, 1927	Net Additions During Year	Balances June 30, 1928
Lands .....	\$ 6,464,598.93	\$ 997,926.47	\$ 7,462,525.40
Power plants, etc.....	9,027,724.15	151,996.81	9,179,720.96
Transmission system.....	3,213,248.78	474,388.00	3,687,636.78
Distribution system.....	32,332,640.80	2,614,201.72	34,659,317.86
		* 287,524.66†	
General structures, etc. ....	2,020,120.97	140,863.66	2,448,509.29
		* 287,524.66	
Construction in progress.....	2,808,050.69	1,113,698.13	3,921,748.82
<u>Total.....</u>	<u>\$55,866,384.32</u>	<u>\$5,493,074.79</u>	<u>\$61,359,459.11</u>

\*Transfer resulting from reclassification of buildings.

The additions to lands, with minor exceptions, represent purchases in connection with the acquisition of a right-of-way for the belt transmission line.

The Haiwee power plant was completed early in the year and the total cost, amounting to \$771,867.73, transferred to appropriate capital accounts.

San Francisquito power plant No. 2 was partially destroyed in the St. Francis Dam disaster on March 13, 1928. The damage has been determined to the extent possible and the property accounts have been relieved of the original cost of the property destroyed amounting to \$635,040.44. The expenditures made to June 30, 1928, in removing debris and repairing equipment left in place amounted to \$169,185.14. Operation of one of the two generating units was resumed on June 14, 1928. However, substantial repairs remain to be made and the cost thereof has been estimated by the Bureau's engineers at approximately \$100,000.00. The losses and ex-

†Credit







penses incurred as a result of the disaster as summarized below have been charged to surplus account:

Cost of plant and equipment destroyed.....		\$635,040.44
Repairs to remaining equipment and removing debris:		
Expenditures to June 30, 1928.....	\$169,185.14	
Reserved for (included on balance sheet in reserve for contingencies) .....	100,000.00	269,185.14
Surveying damage, restoring communication, etc.....		25,645.07
<u>Total charged to surplus (Exhibit I).....</u>		<u>\$929,870.65</u>

Expenditures to June 30, 1928, for reconstruction of the portion of the plant destroyed amounted to \$195,678.89 and are included in construction work in progress.

The additions to the transmission system represent expenditures for additional facilities at receiving Station A, 1630 North Main Street, and receiving Station B, 95th Street and Central Avenue.

The amount of \$2,614,201.72 net additions to the distribution system includes \$366,559.63 representing the cost of Substation No. 13 at 3520 South Normandie Avenue completed during the year, together with the expenditures for the extension of overhead and underground lines and the installation of related equipment necessary in the general expansion of the system.

The construction work in progress at June 30, 1928, amounting to \$3,921,748.82 includes the following:

Owens River power development .....	\$1,211,958.05
Additional generating unit at power plant No. 1.....	603,994.58
Reconstruction of power plant No. 2.....	195,678.89
Transmission line between receiving Stations A and B.....	513,973.78
Miscellaneous charges on transmission line between Stations B and C....	88,531.84
Construction of receiving Station C at Wilmington.....	652,685.41
Additional facilities at receiving Station B.....	72,012.25
Construction of Substation No. 4, 5736 South Figueroa Street.....	246,297.83
Construction of Substation No. 44, Venice .....	116,779.91
Miscellaneous .....	219,836.28
	<u>\$3,921,748.82</u>



amounts indicated as a result of the transfer of expenditures below have been charged to surplus account:

25,000.00	Cost of plant and equipment destroyed
10,000.00	Interest on revolving equipment and working capital
10,000.00	Expenditures to June 30, 1928
10,000.00	Expenditures for electrical and telephone work in reserve for
10,000.00	contingencies
25,000.00	Surplus to date, remaining undistributed, etc.
25,000.00	Total charged to surplus (Exhibit T)

Expenditures to June 30, 1928, for construction of the portion of the plant described amounted to \$125,000.00 and are included in construction work in progress.

The addition to the transmission system in recent expenditures for additional facilities at receiving station A, 100 North Main Street, and receiving station B, 25th Street and Central Avenue.

The amount of \$2,414,301.72 net addition to the distribution system includes \$250,000.00 representing the cost of Substation No. 13 at 3230 South Main Street. Amounts included during the year together with the expenditures for the extension of overhead and underground lines and the installation of related equipment were very in the general expansion of the system.

The construction work in progress at June 30, 1928, amounting to \$2,421,742.82 includes the following:

\$1,311,926.02	Green River power development
612,701.36	A. J. Johnson generating unit at power plant No. 1
165,078.80	Reconstruction of power plant No. 2
113,373.73	Transmission line between receiving stations A and B
88,341.84	At receiving station on transmission line between stations B and C
65,000.00	Construction of receiving station C at Wilmington
72,015.75	Additional facilities at receiving station B
26,700.00	Construction of Substation No. 1, 1730 South Eugene Street
116,770.00	Construction of Substation No. 4, 7th Street
110,000.00	Miscellaneous
\$2,421,742.82	



Provision for depreciation of plant and equipment has been made on the same basis as for previous years. The changes in the reserve for depreciation during the year are summarized as follows:

Balance, June 30, 1927.....	\$3,415,902.02
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Add:

Provision for the year ending June 30, 1928:

Charged to profit and loss (Exhibit II).....	\$1,442,026.00	
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Charged to clearing accounts.....	41,616.00	1,483,642.00
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		\$4,899,544.02
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Deduct:

Charges for replacements, etc.:

Distribution capital.....	\$ 895,504.97	
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Other capital.....	24,179.39	919,684.36
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Balance, June 30, 1928 (Exhibit I).....		\$3,979,859.66
---	--	----------------

CONSTRUCTION FUNDS:

A statement was received from the City Treasurer in verification of the balances in the construction funds at June 30, 1928, as follows:

Electric Plant Bond Election 1924 Fund.....	\$1,222,531.34
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Electric Plant Bond Election 1926 Fund.....	111,530.35
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Per Exhibit I.....	\$1,334,061.69
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These funds represent the unexpended proceeds of the sale of electric plant bonds and are available for construction work authorized.

BOND INTEREST AND SINKING FUNDS:

The changes during the year in the various electric plant bond interest and sinking funds are summarized below:

Balance, June 30, 1927.....	\$3,261,976.33
-----------------------------	----------------

Add:

Transferred from Power Revenue Fund in respect of interest and sinking fund requirements for year .....	\$3,017,803.49
---	----------------

Accrued interest received at sale of 1924 and 1926 bonds .....	32,280.80
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Premiums on above sales.....	4,399.40	3,054,483.69
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		\$6,316,460.02
--	--	----------------

Deduct:

Bonds redeemed.....	\$1,176,000.00
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Interest coupons paid .....	1,758,817.50	2,934,817.50
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Balance, June 30, 1928.....		\$3,381,642.52
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A statement was received from the City Treasurer in verification of the balances in the funds at June 30, 1928.

#### CONSTRUCTION MATERIALS AND SUPPLIES:

Physical inventories of materials and supplies on hand were taken at various dates during the six months to June 30, 1928, with the exception of materials at certain construction camps. The inventories were valued at approximate cost, due allowance being made for obsolete and unusable materials. We procured a certificate from responsible officials of the Bureau as to the quantities shown in the inventories, and made sufficient tests of the pricing and computations to satisfy ourselves as to the general accuracy of the amount shown in the balance sheet.

#### ACCOUNTS RECEIVABLE:

The trial balances of the accounts receivable ledgers as of June 30, 1928, were thoroughly tested by us and those accounts which appeared to be doubtful were discussed with officials familiar with their status. The reserve of \$52,700.86 would appear to be ample to cover possible losses in the collection of the consumers and miscellaneous accounts.

#### CASH ON HAND AND WITH CITY TREASURER:

We counted the cash on hand in the Bureau on August 15, 1928, and effected a reconciliation from that date to June 30, 1928. A reconciliation of the City Treasurer's balance in the Power Revenue Fund at June 30, 1928, with the balance shown on books of the Bureau, was furnished us by the City Controller, and we also received from the City Treasurer confirmation of the balance in the fund as shown by his records.

#### DEFERRED CHARGES:

The preliminary engineering and similar expense represents expenditures on potential power development projects as follows:

Colorado River .....	\$115,355.06
King's River .....	75,639.13
Kern River .....	26,825.41
Mono Basin .....	20,612.17
Sundries .....	8,471.84
<u>Per balance sheet.....</u>	<u>\$246,903.61</u>







#### BONDS OUTSTANDING:

The particulars of the several issues of bonds are shown in Exhibit III. We obtained a certificate from the City Controller in verification of the bonds outstanding at June 30, 1928.

The changes during the year are summarized below:

Outstanding June 30, 1927.....	\$35,072,000.00
Sold during year.....	5,500,000.00
	<u>\$40,572,000.00</u>
Redeemed during year.....	1,176,000.00
Outstanding June 30, 1928.....	<u>\$39,396,000.00</u>

As shown on Exhibit III, the entire amount of 1924 bonds authorized has now been sold and \$5,500,000.00 of the 1926 bonds remain to be issued.

#### ACCRUED INTEREST ON BONDS:

The amount of interest accrued to June 30, 1928, is correctly stated in the balance sheet, and a certificate was obtained from the City Controller showing the amount of interest coupons which had matured, but had not been presented for payment at June 30, 1928.

#### PURCHASE MONEY OBLIGATIONS:

The purchase money obligations were assumed in connection with land purchases and mature as follows:

Year ending June 30:

1929.....	\$ 73,396.05
1930.....	32,000.00
1931.....	13,500.00
	<u>\$118,896.05</u>

#### ACCOUNTS PAYABLE:

The amount shown as due to the Southern California Edison Company is subject to adjustment upon the final disposition of certain claims and counter claims at present in litigation.

Materials, etc., contracted for, but not delivered at June 30, 1928, amounted to approximately \$1,760,000.00. This amount includes \$865,000.00 in respect of contracts for materials, etc., for the construction of a steam plant.



The purpose of this report is to provide a summary of the work done during the year 1945-1946. The work was done in the field of the study of the life cycle of the fruit fly, *Drosophila melanogaster*.

The work was done in the laboratory of the Department of Biology, University of California, Berkeley, California. The work was done under the supervision of Professor H. H. Hsiang, who is now at the University of California, San Diego, California. The work was done in the laboratory of the Department of Biology, University of California, Berkeley, California. The work was done under the supervision of Professor H. H. Hsiang, who is now at the University of California, San Diego, California.

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Subject to the foregoing, all liabilities of the Bureau of Power and Light at June 30, 1928, insofar as we were able to ascertain, are included or provided for in the accounts.

#### RESERVE FOR CONTINGENCIES:

A series of dynamitings of the aqueduct made it necessary to place the aqueduct under heavy guard. These expenses and other extraordinary charges in connection therewith were largely paid by the Water Bureau. On the understanding that the total of such expenses be shared equally by the two Bureaus the portion of the charges still to be borne by the Bureau of Power and Light has been estimated by officials at \$220,000.00 and provision therefor has been made in the accounts for the year ending June 30, 1928. This amount, together with the amount of \$100,000.00 for estimated repairs to power plant No. 2 previously mentioned, is included in the attached balance sheet as a reserve for contingencies.

The guarding expenses, etc., paid direct by the Bureau of Power and Light amounted to \$54,806.67 and the total charge of \$274,806.67 is shown as a separate item in the profit and loss account attached. The latter amount is approximately equivalent to one-half of the total expenses incurred by both Bureaus for this purpose.

#### INVESTMENT OF THE CITY OF LOS ANGELES FROM PROCEEDS OF TAXATION:

Pursuant to the fourth subdivision of Section 221 of the City Charter, the Board of Water and Power Commissioners on May 2, 1928, authorized the payment of \$1,000,000.00 from the Power Revenue Fund to the General Fund of the City. This section defines the purposes for which the monies of the Water Revenue Fund and Power Revenue Fund may be used, and the fourth subdivision reads as follows:

"To return and pay into the General Fund of the City, from time to time, upon resolution of the Board, from any surplus money in either such revenue fund, any sums paid by the City from funds raised by taxation for the payment of the principal or interest of any municipal bonds issued by the City for or on account of the municipal works to which such revenue fund pertains."

To June 30, 1928, \$250,000.00 had been paid on account, leaving a balance of \$750,000.00 which is shown as a liability to the General Fund in the attached balance sheet. Subsequent payments aggregating \$400,000.00 have been made.



Subject to the foregoing, all bills of the Board of Public Works and Light and Heat shall be paid by the City of Los Angeles, and the amount thereof shall be included in the City's annual budget.

## ARTICLE IV. FINANCIAL PROVISIONS.

It is the policy of the Board of Public Works and Light and Heat to maintain a sound financial condition and to provide for the payment of its bills in a timely manner. To this end, the Board shall maintain a reserve fund of not less than \$100,000, and shall set aside a portion of the proceeds of the sale of the property owned by the Board for the purpose of maintaining such reserve fund. The Board shall also maintain a reserve fund for the purpose of providing for the payment of its bills in a timely manner.

The Board shall also maintain a reserve fund for the purpose of providing for the payment of its bills in a timely manner. The Board shall also maintain a reserve fund for the purpose of providing for the payment of its bills in a timely manner.

## ARTICLE V. THE CITY OF LOS ANGELES FROM

### THE CITY OF LOS ANGELES FROM

It is the policy of the Board of Public Works and Light and Heat to maintain a sound financial condition and to provide for the payment of its bills in a timely manner. To this end, the Board shall maintain a reserve fund of not less than \$100,000, and shall set aside a portion of the proceeds of the sale of the property owned by the Board for the purpose of maintaining such reserve fund.

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To this end, the Board shall maintain a reserve fund of not less than \$100,000, and shall set aside a portion of the proceeds of the sale of the property owned by the Board for the purpose of maintaining such reserve fund.



## INCOME ACCOUNT

The particulars of the income and expenses are shown on Exhibit II.

A reduction in the rates charged for electric service was put into effect on August 1, 1927. The reduction applied principally to energy used for domestic purposes, the income from which is included in general consumers lighting in the attached statement.

Interest on bonds includes all such interest accrued during the year to June 30, 1928, no portion of which was charged to capital as representing interest during construction.

## GENERAL

A summary of the resources available during the year and the disposition thereof is given in Exhibit IV. The transactions of the 1924 and 1926 bond funds are reflected in the statement.

The attached accounts are in agreement with the books of the Bureau.

\* \* \*

We take pleasure in acknowledging the courtesies and facilities extended to our representatives by the officials and the staff of the Bureau and the City Controller's and City Treasurer's offices during the course of the audit.

Yours very truly,

*Mc. Waterhouse*



INCOME ACCOUNT

The balance of the account was \$100.00 on January 1, 1912. During the year the following items were received: \$20.00 from the sale of land, \$10.00 from the sale of stock, and \$5.00 from the sale of bonds. Total receipts, \$35.00. Total disbursements, \$15.00. Balance on December 31, 1912, \$120.00.

GENERAL

A summary of the account is given in Exhibit A. The account is in accordance with the plan of the Board of Directors.

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**CITY OF LOS ANGELES**  
**DEPARTMENT OF WATER AND POWER—BUREAU OF POWER AND LIGHT**  
**BALANCE SHEET**  
**JUNE 30, 1928**

**ASSETS**

**PLANT AND EQUIPMENT:**

Lands .....	\$ 7,462,525.40	
Power plants and connecting waterways, less credit from Water Revenue		
Fund for construction of joint waterways.....	9,179,720.96	
Transmission system.....	3,687,636.78	
Distribution system.....	34,659,317.86	
General structures and equipment.....	2,448,509.29	
Construction work in progress.....	3,921,748.82	\$61,359,459.11

**CONSTRUCTION FUNDS:**

Cash with City Treasurer.....		1,334,061.69
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**BOND INTEREST AND SINKING FUNDS:**

Cash with City Treasurer:		
For payment of matured bonds and coupons.....	\$ 167,875.00	
For future maturities.....	3,213,767.52	3,381,642.52

**CONSTRUCTION MATERIALS AND SUPPLIES**

2,733,564.73

**ACCOUNTS RECEIVABLE:**

Consumers .....	\$ 763,590.44	
Miscellaneous .....	211,745.55	
	\$ 975,335.99	
Less: Reserve for doubtful accounts.....	52,700.86	922,635.13

**REVENUE FUNDS:**

Cash on hand and with City Treasurer.....		1,453,338.50
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**DEFERRED CHARGES:**

Preliminary engineering and similar expense.....	\$ 246,903.61	
Miscellaneous .....	58,323.79	305,227.40
		<u>\$71,489,929.08</u>

**LIABILITIES**

**BONDS OUTSTANDING (EXHIBIT III):**

Serial bonds, unmatured.....	\$39,295,000.00	
Matured bonds not presented for payment at June 30, 1928.....	101,000.00	\$39,396,000.00

**ACCRUED INTEREST ON BONDS:**

Matured coupons not presented for payment at June 30, 1928.....	\$ 66,875.00	
Accrued but not due.....	552,066.67	618,941.67

**PURCHASE MONEY OBLIGATIONS**

118,896.05

**CITY OF LOS ANGELES:**

General Fund.....	\$ 750,000.00	
Water Revenue Fund, current account.....	125,397.74	875,397.74

**ACCOUNTS PAYABLE:**

Southern California Edison Company.....	\$ 391,179.90	
Others .....	712,631.59	
Extension deposits.....	491,898.13	
Accrued payrolls.....	220,873.80	1,816,583.42

**RESERVE FOR CONTINGENCIES**

320,000.00

**UNAMORTIZED PREMIUM ON BONDS**

230,213.56

**RESERVE FOR DEPRECIATION**

3,979,859.66

**INVESTMENT OF THE CITY OF LOS ANGELES FROM PROCEEDS**

**OF TAXATION:**

Balance June 30, 1927.....	\$ 4,736,759.46	
Less: Authorized payment to General Fund of City as provided in City charter..	1,000,000.00	3,736,759.46

**SURPLUS ARISING FROM OPERATIONS:**

Balance June 30, 1927.....	\$18,265,419.26	
Net income, year ending June 30, 1928 (Exhibit II).....	3,061,728.91	
	\$21,327,148.17	
Deduct: Losses resulting from St. Francis Dam disaster.....	929,870.65	20,397,277.52

\$71,489,929.08



CITY OF LOS ANGELES  
DEPARTMENT OF WATER AND POWER—BUREAU OF POWER AND LIGHT  
BALANCE SHEET  
JUNE 30, 1918  
ASSETS

PLANT AND EQUIPMENT		
Land		
Buildings and structures		
Power plant and equipment		
Transmission and distribution lines		
Other equipment		
Accumulated depreciation		
<b>Total</b>		
CURRENT ASSETS		
Cash		
Accounts receivable		
Notes receivable		
Prepaid expenses		
Inventory		
Other current assets		
<b>Total</b>		

LIABILITIES

CAPITAL STOCK		
Authorized		
Issued and paid up		
<b>Total</b>		
RESERVE FUNDS		
Surplus		
Depreciation reserve		
Other reserves		
<b>Total</b>		
DEBTS AND OTHER LIABILITIES		
Notes payable		
Accounts payable		
Other liabilities		
<b>Total</b>		



## CITY OF LOS ANGELES

## DEPARTMENT OF WATER AND POWER—BUREAU OF POWER AND LIGHT

Income Account for the Year Ending June 30, 1928GROSS INCOME:

General consumers, lighting.....	\$7,670,349.57	
General consumers, power.....	3,684,145.73	
Governmental consumers, lighting .....	1,988,775.76	
Governmental consumers, power.....	158,241.57	
Miscellaneous electric revenues.....	38,222.56	
Other income .....	18,314.25	\$13,558,049.44

DEDUCT: EXPENSES:

Production .....	\$ 179,989.05	
Transmission .....	113,359.09	
Power purchased.....	2,911,899.61	
Distribution .....	2,087,913.69	
Commercial .....	734,740.47	
General .....	995,372.22	7,023,274.13
Net income before interest, depreciation, etc.....		\$ 6,534,775.31

DEDUCT:

Interest on bonds.....	\$1,746,043.88	
Other interest.....	10,169.85	
Provision for depreciation of plant and equipment.....	1,442,026.00	
Extraordinary expenses of guarding aqueduct, etc.....	274,806.67	3,473,046.40
Net income (Exhibit I).....		<u>\$ 3,061,728.91</u>



CITY OF LOS ANGELES

DEPARTMENT OF WATER AND POWER - BUREAU OF POWER AND LIGHT

Income Account for the Year Ended June 30, 1929

INCOME

Electricity	\$1,000,000.00
Gas	1,000,000.00
Water	1,000,000.00
Light	1,000,000.00
Other	1,000,000.00
Total	\$5,000,000.00

EXPENSES

Electricity	\$1,000,000.00
Gas	1,000,000.00
Water	1,000,000.00
Light	1,000,000.00
Other	1,000,000.00
Total	\$5,000,000.00

DEBIT

Electricity	\$1,000,000.00
Gas	1,000,000.00
Water	1,000,000.00
Light	1,000,000.00
Other	1,000,000.00
Total	\$5,000,000.00



## EXHIBIT III

**CITY OF LOS ANGELES**  
**DEPARTMENT OF WATER AND POWER—BUREAU OF POWER AND LIGHT**  
Statement of Bonded Debt—June 30, 1928

Electric Plant Bond Election	Authorized	Date of Issue	Interest Rate %	Sold	Redeemed	Outstanding	Annual Maturities	
							Amount	Period
1910	\$ 3,500,000.00	June 1, 1911	4½	\$ 3,500,000.00	\$1,100,000.00	\$ 2,400,000.00	\$100,000.00	1929-1951 Matured
1914	6,500,000.00	August 1, 1914	4½	6,500,000.00	2,750,000.00	3,750,000.00	250,000.00	1928-1942
1919	13,500,000.00	August 1, 1921	5	13,500,000.00	749,000.00	12,751,000.00	375,000.00	1928-1961
1924	16,000,000.00	October 1, 1924	4½	8,000,000.00	600,000.00	7,400,000.00	1,000.00	Matured
		October 1, 1925	4½	4,000,000.00	200,000.00	3,800,000.00	200,000.00	1928-1964
		October 1, 1926	4½	2,000,000.00	50,000.00	1,950,000.00	100,000.00	1928-1965
		October 1, 1926	4½	500,000.00	14,000.00	486,000.00	50,000.00	1928-1966
		October 1, 1927	4¼	1,500,000.00		1,500,000.00	14,000.00	1928-1961
1926	11,000,000.00	November 1, 1926	4½	2,000,000.00	50,000.00	1,950,000.00	10,000.00	1962
		November 1, 1926	4½	1,000,000.00	28,000.00	972,000.00	38,000.00	1928-1966
		November 1, 1926	4	2,500,000.00	63,000.00	2,437,000.00	18,000.00	1967
							50,000.00	1928-1966
							28,000.00	1928-1966
							20,000.00	1962
							63,000.00	1928-1965
							43,000.00	1966
	\$50,500,000.00			\$45,000,000.00	\$5,604,000.00	\$39,396,000.00		



# CITY OF LOS ANGELES

## DEPARTMENT OF WATER AND POWER - MINERAL DEPARTMENT

Statement of Receipts and Disbursements for 1920

Account	Debit	Credit	Balance	Debit	Credit	Balance
1000						
1001						
1002						
1003						
1004						
1005						
1006						
1007						
1008						
1009						
1010						
1011						
1012						
1013						
1014						
1015						
1016						
1017						
1018						
1019						
1020						
1021						
1022						
1023						
1024						
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1080						
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1097						
1098						
1099						
1100						



## EXHIBIT IV

**CITY OF LOS ANGELES**  
**DEPARTMENT OF WATER AND POWER—BUREAU OF POWER AND LIGHT**  
**Summary of Resources Available and Disposition Thereof Year Ending June 30, 1928**

**RESOURCES AVAILABLE:**

Net income for the year ending June 30, 1928 (Exhibit II).....		\$ 3,061,728.91
Add:		
Provision for depreciation of plant and equipment.....	\$1,483,642.00	
Provision for contingencies in respect of aqueduct guarding expenses, etc.....	220,000.00	1,703,642.00
		\$ 4,765,370.91
Deduct: Proportion of bond premium amortized.....		14,349.49
		\$ 4,751,021.42
Funds derived from operations.....		
Bonds sold:		
1924 issue (including \$1,650.00 premium).....	\$2,001,650.00	
1926 issue (including \$2,749.40 premium).....	3,502,749.40	5,504,399.40
Decrease in working capital, representing appropriations therefrom (per accompanying table).....		740,584.14
Total.....		<u>\$10,996,004.96</u>

**ACCOUNTED FOR AS FOLLOWS:**

Additions to plant and equipment (net).....		\$ 5,493,074.79
Expenditures for replacements, etc.....		919,684.36
St. Francis Dam disaster:		
Property destroyed.....	\$ 635,040.44	
Expenditures for repairs, etc. (not including \$100,000.00 provided in reserve for contingencies).....	194,830.21	829,870.65
Bonds matured.....		1,230,000.00
Decrease in purchase money obligations.....		157,503.95
Authorized payment into General Fund of City.....		1,000,000.00
Construction funds with City Treasurer June 30, 1928.....		1,334,061.69
Increase in net assets of bond interest and sinking funds (per accompanying table).....		31,809.52
As above.....		<u>\$10,996,004.96</u>

**Comparison of Working and Current Assets and Corresponding Liabilities**

**ASSETS:**

	June 30, 1927	June 30, 1928
Materials and supplies.....	\$2,367,257.36	\$2,733,564.73
Accounts receivable.....	838,974.52	922,635.13
Cash.....	1,469,882.13	1,453,338.50
Deferred charges.....	300,193.97	305,227.40
	<u>\$4,976,307.98</u>	<u>\$5,414,765.76</u>

**LIABILITIES:**

Accounts payable.....	\$1,490,569.19	\$1,816,583.42
General Fund.....		750,000.00
Water Revenue Fund.....	22,370.05	125,397.74
	<u>\$1,512,939.24</u>	<u>\$2,691,981.16</u>
Difference, representing working capital.....	<u>\$3,463,368.74</u>	<u>\$2,722,784.60</u>
Decrease therein.....		\$ 740,584.14

**Comparison of Net Assets of Bond Interest and Sinking Funds**

	June 30, 1927	June 30, 1928
ASSETS (Cash).....	<u>\$3,261,976.33</u>	<u>\$3,381,642.52</u>
LIABILITIES:		
Matured bonds not presented.....	\$ 47,000.00	\$ 101,000.00
Accrued interest.....	585,085.00	618,941.67
	<u>\$ 632,085.00</u>	<u>\$ 719,941.67</u>
Net assets.....	<u>\$2,629,891.33</u>	<u>\$2,661,700.85</u>
Increase therein.....	<u>\$ 31,809.52</u>	



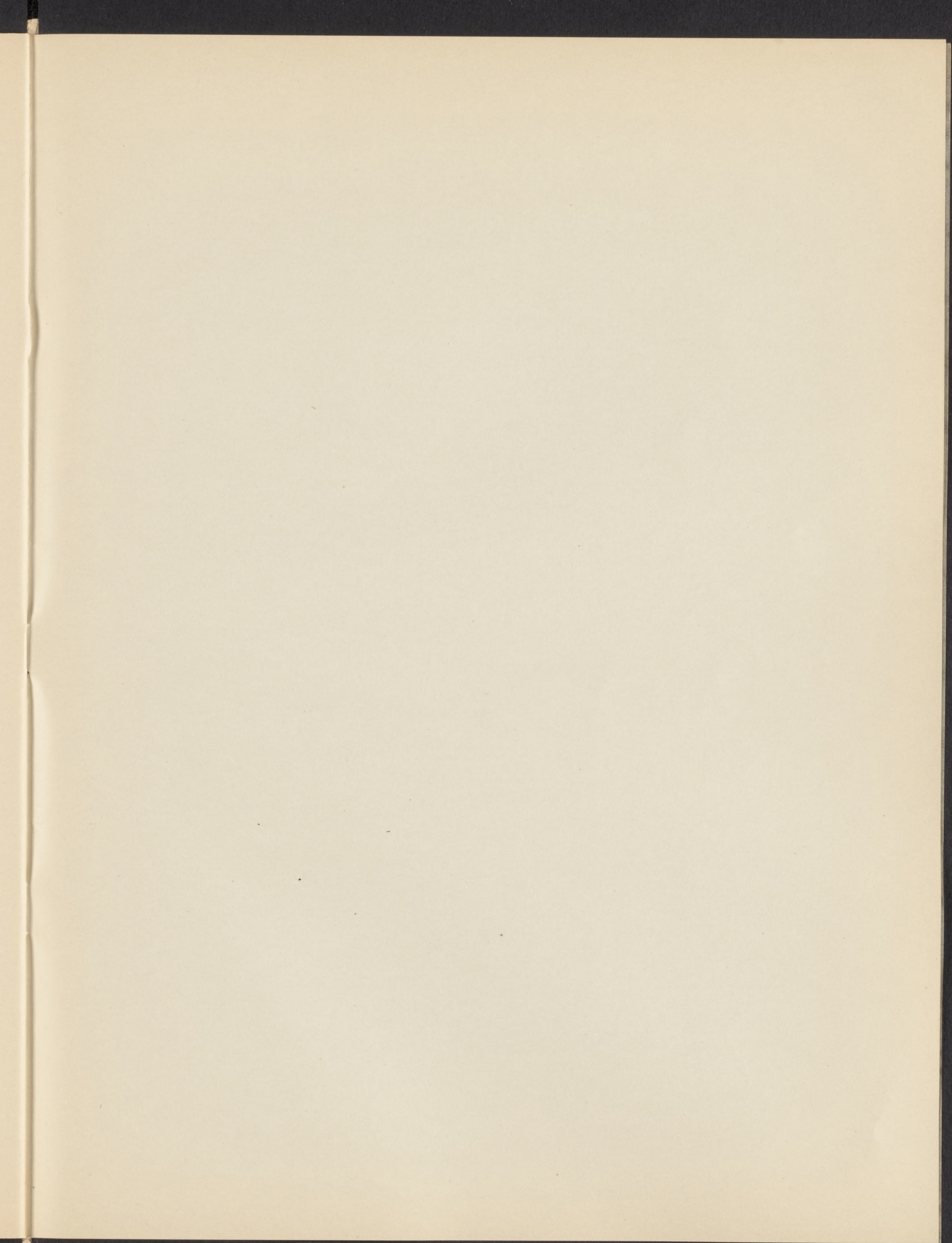
CITY OF LOS ANGELES

DEPARTMENT OF WATER AND POWER-BUREAU OF POWER AND LIGHT

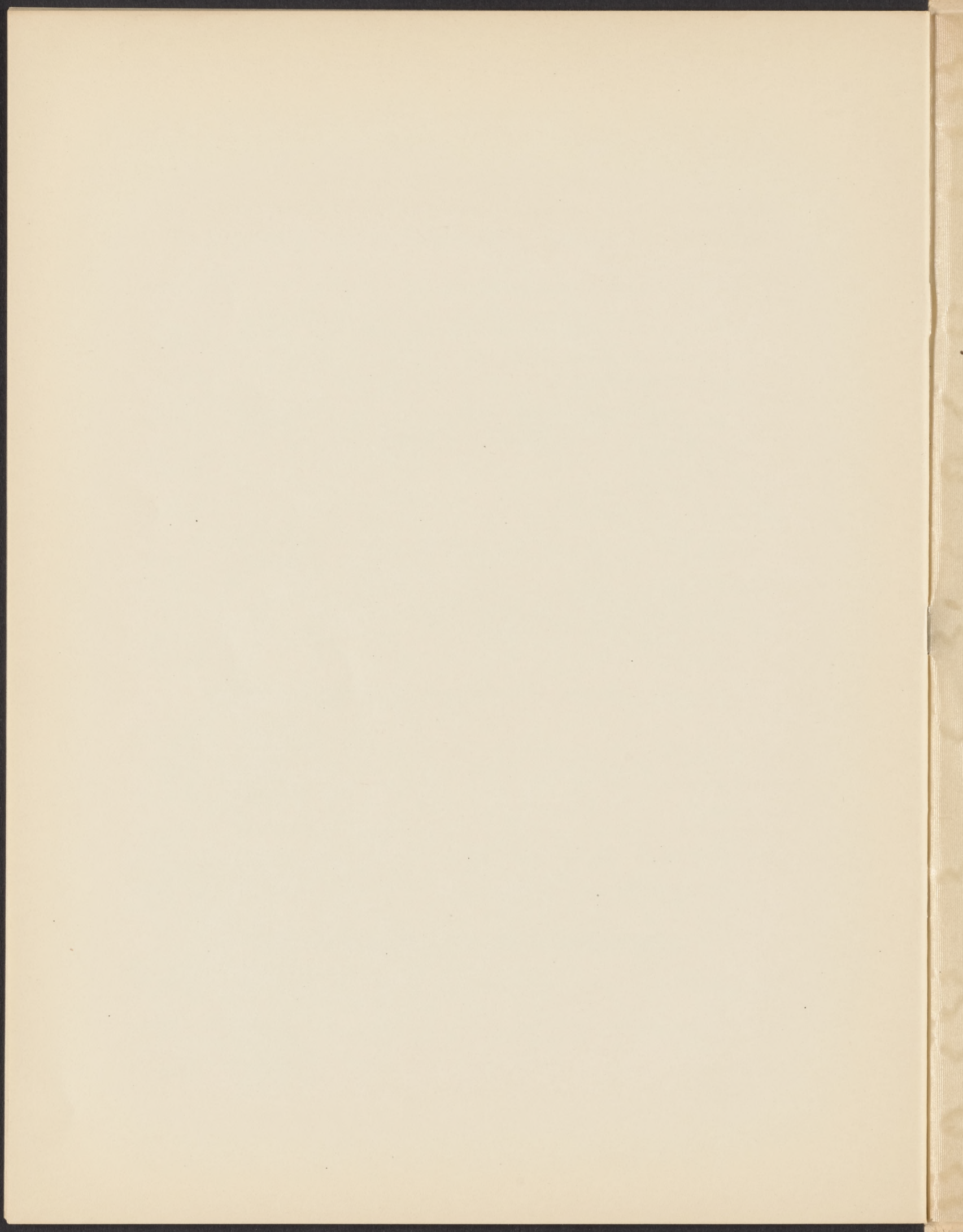
Summary of Resources Available and Disposition Through Year Ending June 30, 1935

RESOURCES AVAILABLE	
1. 1934-1935	2. 1935-1936
3. 1936-1937	4. 1937-1938
5. 1938-1939	6. 1939-1940
7. 1940-1941	8. 1941-1942
9. 1942-1943	10. 1943-1944
11. 1944-1945	12. 1945-1946
13. 1946-1947	14. 1947-1948
15. 1948-1949	16. 1949-1950
17. 1950-1951	18. 1951-1952
19. 1952-1953	20. 1953-1954
21. 1954-1955	22. 1955-1956
23. 1956-1957	24. 1957-1958
25. 1958-1959	26. 1959-1960
27. 1960-1961	28. 1961-1962
29. 1962-1963	30. 1963-1964
31. 1964-1965	32. 1965-1966
33. 1966-1967	34. 1967-1968
35. 1968-1969	36. 1969-1970
37. 1970-1971	38. 1971-1972
39. 1972-1973	40. 1973-1974
41. 1974-1975	42. 1975-1976
43. 1976-1977	44. 1977-1978
45. 1978-1979	46. 1979-1980
47. 1980-1981	48. 1981-1982
49. 1982-1983	50. 1983-1984
51. 1984-1985	52. 1985-1986
53. 1986-1987	54. 1987-1988
55. 1988-1989	56. 1989-1990
57. 1990-1991	58. 1991-1992
59. 1992-1993	60. 1993-1994
61. 1994-1995	62. 1995-1996
63. 1996-1997	64. 1997-1998
65. 1998-1999	66. 1999-2000
67. 2000-2001	68. 2001-2002
69. 2002-2003	70. 2003-2004
71. 2004-2005	72. 2005-2006
73. 2006-2007	74. 2007-2008
75. 2008-2009	76. 2009-2010
77. 2010-2011	78. 2011-2012
79. 2012-2013	80. 2013-2014
81. 2014-2015	82. 2015-2016
83. 2016-2017	84. 2017-2018
85. 2018-2019	86. 2019-2020
87. 2020-2021	88. 2021-2022
89. 2022-2023	90. 2023-2024
91. 2024-2025	92. 2025-2026
93. 2026-2027	94. 2027-2028
95. 2028-2029	96. 2029-2030
97. 2030-2031	98. 2031-2032
99. 2032-2033	100. 2033-2034
101. 2034-2035	102. 2035-2036
103. 2036-2037	104. 2037-2038
105. 2038-2039	106. 2039-2040
107. 2040-2041	108. 2041-2042
109. 2042-2043	110. 2043-2044
111. 2044-2045	112. 2045-2046
113. 2046-2047	114. 2047-2048
115. 2048-2049	116. 2049-2050
117. 2050-2051	118. 2051-2052
119. 2052-2053	120. 2053-2054
121. 2054-2055	122. 2055-2056
123. 2056-2057	124. 2057-2058
125. 2058-2059	126. 2059-2060
127. 2060-2061	128. 2061-2062
129. 2062-2063	130. 2063-2064
131. 2064-2065	132. 2065-2066
133. 2066-2067	134. 2067-2068
135. 2068-2069	136. 2069-2070
137. 2070-2071	138. 2071-2072
139. 2072-2073	140. 2073-2074
141. 2074-2075	142. 2075-2076
143. 2076-2077	144. 2077-2078
145. 2078-2079	146. 2079-2080
147. 2080-2081	148. 2081-2082
149. 2082-2083	150. 2083-2084
151. 2084-2085	152. 2085-2086
153. 2086-2087	154. 2087-2088
155. 2088-2089	156. 2089-2090
157. 2090-2091	158. 2091-2092
159. 2092-2093	160. 2093-2094
161. 2094-2095	162. 2095-2096
163. 2096-2097	164. 2097-2098
165. 2098-2099	166. 2099-2100
167. 2100-2101	168. 2101-2102
169. 2102-2103	170. 2103-2104
171. 2104-2105	172. 2105-2106
173. 2106-2107	174. 2107-2108
175. 2108-2109	176. 2109-2110
177. 2110-2111	178. 2111-2112
179. 2112-2113	180. 2113-2114
181. 2114-2115	182. 2115-2116
183. 2116-2117	184. 2117-2118
185. 2118-2119	186. 2119-2120
187. 2120-2121	188. 2121-2122
189. 2122-2123	190. 2123-2124
191. 2124-2125	192. 2125-2126
193. 2126-2127	194. 2127-2128
195. 2128-2129	196. 2129-2130
197. 2130-2131	198. 2131-2132
199. 2132-2133	200. 2133-2134
201. 2134-2135	202. 2135-2136
203. 2136-2137	204. 2137-2138
205. 2138-2139	206. 2139-2140
207. 2140-2141	208. 2141-2142
209. 2142-2143	210. 2143-2144
211. 2144-2145	212. 2145-2146
213. 2146-2147	214. 2147-2148
215. 2148-2149	216. 2149-2150
217. 2150-2151	218. 2151-2152
219. 2152-2153	220. 2153-2154
221. 2154-2155	222. 2155-2156
223. 2156-2157	224. 2157-2158
225. 2158-2159	226. 2159-2160
227. 2160-2161	228. 2161-2162
229. 2162-2163	230. 2163-2164
231. 2164-2165	232. 2165-2166
233. 2166-2167	234. 2167-2168
235. 2168-2169	236. 2169-2170
237. 2170-2171	238. 2171-2172
239. 2172-2173	240. 2173-2174
241. 2174-2175	242. 2175-2176
243. 2176-2177	244. 2177-2178
245. 2178-2179	246. 2179-2180
247. 2180-2181	248. 2181-2182
249. 2182-2183	250. 2183-2184
251. 2184-2185	252. 2185-2186
253. 2186-2187	254. 2187-2188
255. 2188-2189	256. 2189-2190
257. 2190-2191	258. 2191-2192
259. 2192-2193	260. 2193-2194
261. 2194-2195	262. 2195-2196
263. 2196-2197	264. 2197-2198
265. 2198-2199	266. 2199-2200
267. 2200-2201	268. 2201-2202
269. 2202-2203	270. 2203-2204
271. 2204-2205	272. 2205-2206
273. 2206-2207	274. 2207-2208
275. 2208-2209	276. 2209-2210
277. 2210-2211	278. 2211-2212
279. 2212-2213	280. 2213-2214
281. 2214-2215	282. 2215-2216
283. 2216-2217	284. 2217-2218
285. 2218-2219	286. 2219-2220
287. 2220-2221	288. 2221-2222
289. 2222-2223	290. 2223-2224
291. 2224-2225	292. 2225-2226
293. 2226-2227	294. 2227-2228
295. 2228-2229	296. 2229-2230
297. 2230-2231	298. 2231-2232
299. 2232-2233	300. 2233-2234
301. 2234-2235	302. 2235-2236
303. 2236-2237	304. 2237-2238
305. 2238-2239	306. 2239-2240
307. 2240-2241	308. 2241-2242
309. 2242-2243	310. 2243-2244
311. 2244-2245	312. 2245-2246
313. 2246-2247	314. 2247-2248
315. 2248-2249	316. 2249-2250
317. 2250-2251	318. 2251-2252
319. 2252-2253	320. 2253-2254
321. 2254-2255	322. 2255-2256
323. 2256-2257	324. 2257-2258
325. 2258-2259	326. 2259-2260
327. 2260-2261	328. 2261-2262
329. 2262-2263	330. 2263-2264
331. 2264-2265	332. 2265-2266
333. 2266-2267	334. 2267-2268
335. 2268-2269	336. 2269-2270
337. 2270-2271	338. 2271-2272
339. 2272-2273	340. 2273-2274
341. 2274-2275	342. 2275-2276
343. 2276-2277	344. 2277-2278
345. 2278-2279	346. 2279-2280
347. 2280-2281	348. 2281-2282
349. 2282-2283	350. 2283-2284
351. 2284-2285	352. 2285-2286
353. 2286-2287	354. 2287-2288
355. 2288-2289	356. 2289-2290
357. 2290-2291	358. 2291-2292
359. 2292-2293	360. 2293-2294
361. 2294-2295	362. 2295-2296
363. 2296-2297	364. 2297-2298
365. 2298-2299	366. 2299-2300
367. 2300-2301	368. 2301-2302
369. 2302-2303	370. 2303-2304
371. 2304-2305	372. 2305-2306
373. 2306-2307	374. 2307-2308
375. 2308-2309	376. 2309-2310
377. 2310-2311	378. 2311-2312
379. 2312-2313	380. 2313-2314
381. 2314-2315	382. 2315-2316
383. 2316-2317	384. 2317-2318
385. 2318-2319	386. 2319-2320
387. 2320-2321	388. 2321-2322
389. 2322-2323	390. 2323-2324
391. 2324-2325	392. 2325-2326
393. 2326-2327	394. 2327-2328
395. 2328-2329	396. 2329-2330
397. 2330-2331	398. 2331-2332
399. 2332-2333	400. 2333-2334
401. 2334-2335	402. 2335-2336
403. 2336-2337	404. 2337-2338
405. 2338-2339	406. 2339-2340
407. 2340-2341	408. 2341-2342
409. 2342-2343	410. 2343-2344
411. 2344-2345	412. 2345-2346
413. 2346-2347	414. 2347-2348
415. 2348-2349	416. 2349-2350
417. 2350-2351	418. 2351-2352
419. 2352-2353	420. 2353-2354
421. 2354-2355	422. 2355-2356
423. 2356-2357	424. 2357-2358
425. 2358-2359	426. 2359-2360
427. 2360-2361	428. 2361-2362
429. 2362-2363	430. 2363-2364
431. 2364-2365	432. 2365-2366
433. 2366-2367	434. 2367-2368
435. 2368-2369	436. 2369-2370
437. 2370-2371	438. 2371-2372
439. 2372-2373	440. 2373-2374
441. 2374-2375	442. 2375-2376
443. 2376-2377	444. 2377-2378
445. 2378-2379	446. 2379-2380
447. 2380-2381	448. 2381-2382
449. 2382-2383	450. 2383-2384
451. 2384-2385	452. 2385-2386
453. 2386-2387	454. 2387-2388
455. 2388-2389	456. 2389-2390
457. 2390-2391	458. 2391-2392
459. 2392-2393	460. 2393-2394
461. 2394-2395	462. 2395-2396
463. 2396-2397	464. 2397-2398
465. 2398-2399	466. 2399-2400
467. 2400-2401	468. 2401-2402
469. 2402-2403	470. 2403-2404
471. 2404-2405	472. 2405-2406
473. 2406-2407	474. 2407-2408
475. 2408-2409	476. 2409-2410
477. 2410-2411	478. 2411-2412
479. 2412-2413	480. 2413-2414
481. 2414-2415	482. 2415-2416
483. 2416-2417	484. 2417-2418
485. 2418-2419	486. 2419-2420
487. 2420-2421	488. 2421-2422
489. 2422-2423	490. 2423-2424
491. 2424-2425	492. 2425-2426
493. 2426-2427	494. 2427-2428
495. 2428-2429	496. 2429-2430
497. 2430-2431	498. 2431-2432
499. 2432-2433	500. 2433-2434
501. 2434-2435	502. 2435-2436
503. 2436-2437	504. 2437-2438
505. 2438-2439	506. 2439-2440
507. 2440-2441	508. 2441-2442
509. 2442-2443	510. 2443-2444
511. 2444-2445	512. 2445-2446
513. 2446-2447	514. 2447-2448
515. 2448-2449	516. 2449-2450
517. 2450-2451	518. 2451-2452
519. 2452-2453	520. 2453-2454
521. 2454-2455	522. 2455-2456
523. 2456-2457	524. 2457-2458
525. 2458-2459	526. 2459-2460
527. 2460-2461	528. 2461-2462
529. 2462-2463	530. 2463-2464
531. 2464-2465	532. 2465-2466
533. 2466-2467	534. 2467-2468
535. 2468-2469	536. 2469-2470
537. 2470-2471	538. 2471-2472
539. 2472-2473	540. 2473-2474
541. 2474-2475	542. 2475-2476
543. 2476-2477	544. 2477-2478
545. 2478-2479	546. 2479-2480
547. 2480-2481	548. 2481-2482
549. 2482-2483	550. 2483-2484
551. 2484-2485	552. 2485-2486
553. 2486-2487	554. 2487-2488
555. 2488-2489	556. 2489-2490
557. 2490-2491	558. 2491-2492
559. 2492-2493	560. 2493-2494
561. 2494-2495	562. 2495-2496
563. 2496-2497	564. 2497-2498
565. 2498-2499	566. 2499-2500
567. 2500-2501	568. 2501-2502
569. 2502-2503	570. 2503-2504
571. 2504-2505	572. 2505-2506
573. 2506-2507	574. 2507-2508
575. 2508-2509	576. 2509-2510
577. 2510-2511	578. 2511-2512
579. 2512-2513	580. 2513-2514
581. 2514-2515	582. 2515-2516
583. 2516-2517	584.





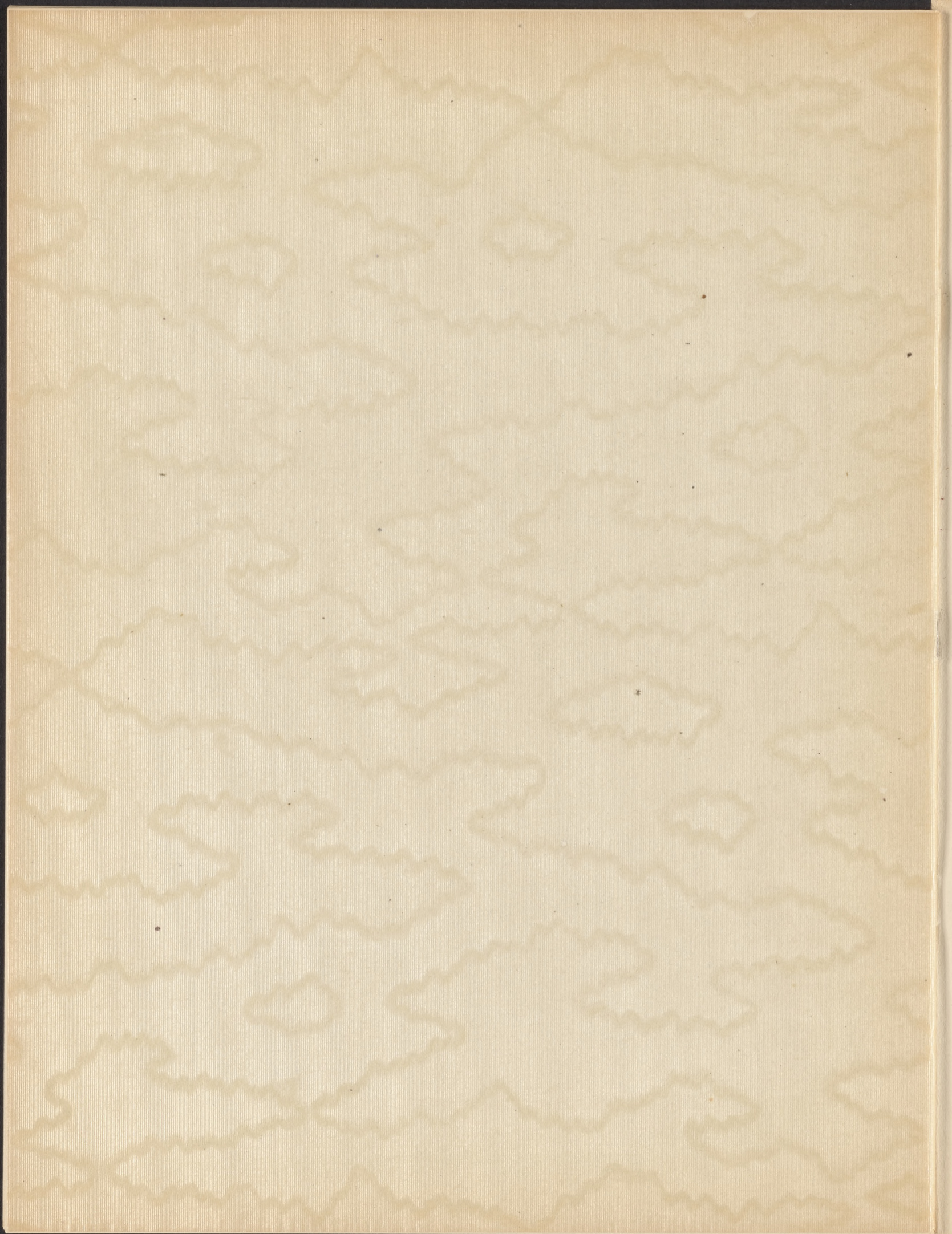




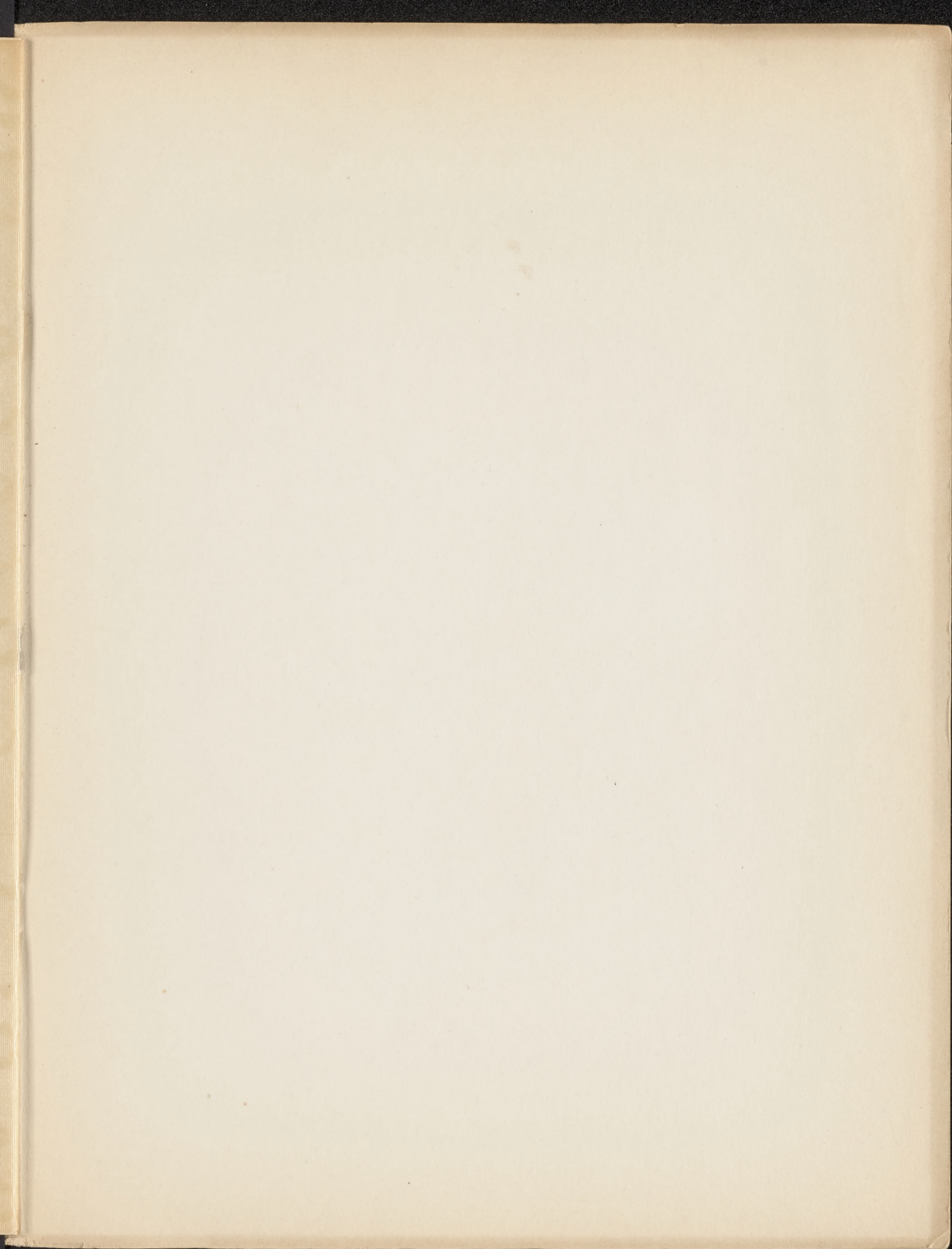














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